November 16, 2015

Terms of trade figures moved into positive values after five months, y-o-y

Export and import price indices – September 2015

In September 2015, export prices decreased by 0.3%, import prices by 0.7%, the terms of trade figures reached 100.4%, m-o-m. Export prices decreased by 3.1%, import prices by 3.5%, the terms of trade reached 100.4%, year-on-year.

# Month-on-month comparison:

**Exports:** export prices fell 0.3% in September (-0.9% in August). The change of the total   
m-o-m export price index was driven mainly by a 1.9% price drop in ‘chemicals and related products’. Prices fell especially in ‘mineral fuels, lubricants and related materials’ (-1.2%), ‘crude materials, inedible, except fuels’ (-1.0%), and ‘food and live animals’ (-0.7%). ‘Machinery and transport equipment’ prices did not change. Only price growth was registered in ‘tobacco and beverages’ (+0.2%).

**Imports:** import prices dropped 0.7% in September (-1.0% in August). The change of the total   
m-o-m import price index was driven mainly by a 4.4% price drop in ‘mineral fuels, lubricants and related materials’. Prices of ‘chemicals and related products’, ‘manufactured goods classified chiefly by materials’, and ‘machinery and transport equipment’ fell 1.6%, 0.4% and 0.2%, respectively. Biggest price growth occurred in ‘food and live animals’ (+1.4%) and ‘miscellaneous manufactured articles’ (+0.1%).

The **terms of trade** figures increased to the value of 100.4% (100.1% in August). Prices of ‘mineral fuels, lubricants and related materials’, ‘machinery and transport equipment’, and ‘manufactured goods classified chiefly by materials’ reached positive values of terms of trade – 103.3%, 100.2%, and 100.2%, respectively. Significant negative values of terms of trade were reached by prices of ‘food and live animals’ (97.9%) and ‘miscellaneous manufactured articles’ (99.6%).

# Year-on-year comparison:

**Exports:** export prices decreased by 3.1% (-3.3% in August). The change of the total y-o-y export price index was driven mainly by a 1.7% price drop in ‘machinery and transport equipment’. Biggest price drop was registered in ‘mineral fuels, lubricants and related materials’ (-15.0%; mainly due to ‘petroleum and petroulem products’), ’crude materials, inedible, except fuels’ (-12.0%), ‘food and live animals’ (-6.5%), and ‘chemicals and related products’ (-5.6%). Prices were rising just in ‘beverages and tobacco’ (+0.8%).

**Imports:** import prices fell 3.5% (-2.9% in August). The change of the total y-o-y import price index came mainly from a 27.9% price drop in ‘mineral fuels, lubricants, and related products’. Prices of ‘crude materials, inedible, except fuels’ and ‘chemicals and related products’ decreased by 7.3% and 4.5%, respectively. Significant price growth was registered in ‘miscellaneous manufactured articles’ (+2.0%) and ‘machinery and transport equipment‘ (+1.3%).

The **terms of trade** figures increased to the value of 100.4% (99.6% in August) switching to positive values after five months. Positive values of the terms of trade figures were reached only by ‘mineral fuels, lubricants and related materials’ (117.9%) and ‘beverages and tobacco’ (101.8%). Among important sections, negative values of terms of trade were reached by prices of ‘food and live animals’ (92.9%), ‘crude materials, inedible, except fuels’ (94.9%), ‘miscellaneous manufactured articles’ (96.5%), and ‘machinery and transport equipment‘ (97.0%).

Notes:

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Method of data collection: Selective survey of the CZSO

End of data collection: 16th calendar day after the reference month

Related publications: 013012-15 Import and Export Price Indices in the Czech Republic <https://www.czso.cz/csu/czso/export-and-import-price-indices>

Specific methodical notes: The data released are final.

Next News Release: 16 December 2015

Annexes:

Table 1 Prices of exports and imports of goods (indices)

Table 2 Prices of exports and imports of goods

(published and exchange rate adjusted decomposition of increases – month-on-month, year-on-year)

Graph 1 Prices of exports and imports of goods (year-on-year changes)

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